THE MINISTER OF PETROLEUM AND NATUAL GAS (SHRI RAM NAIK): (a) The Comptroller and Auditor General of India in its report No. 14 of 1993 had inter alia pointd out the shortcomings in the methodology of disinvestment adopted by the Govemment during 1991-92 tranches of disinvestment through the process of bundling of shares, which according to the report had resulted in lower realisaton.

However, the pricing of GAIL GDRs is based on Book Building process. This process essentially means market driven price *i.e.* the price, which the invstors are prepared to pay for a particular share at a given point of time. This process is being followed for deciding the issue price for GDR markets.

During the GAIL GDR issue, out of 108 investment companies (both Indian and Foreign), who had given their bids, 78 investment companies actually bought GDRs. Foreign Investment Companies such as Templeton, Grantham, Mayo, Van OT, MSDW, Enron India GDR Holding Ltd., Britsh Gas Asia Pacific Holdings PTE Ltd., etc., besides Indian Companies such as Unit Trust of India, Life Insurance Corporation of India, etc. have bought GDRs equalent to abotu 13.5 crore share with green shoe option of 2 crore shares.

(b) In February 1999, Government offered about 8 crore shares in the domestic market. Only about 3 crore shares were bought at a price of Rs. 60 per share. The Government therefore, offered GDRs. in the international market and sold GDRs at a price Rs. 70/- per share which is seventeen per cent (17%) higher than the price 0f Rs. *6(y-* per share.

Forewarning of Earthquake

*275. SHRI K. RAHMAN KHAN: Will the Minister of AGRICULTURE be pleased to state:

(a) whether it is a fact that there is no foolproof system devised' developed so far to give forewarning about the impending danger of earthquakers;

*(b) what are the details in this regard; and

(c) whether any research is proposed to be conducted in this area?

THE MINISTER OF AGRICULTURE (SHRI NITISH KUMAR): (a) and (b) Tehre is no scientific technique anywhere in the world to forecast the occurrence of earthquake with reasonable degree of accuaracy with regard top space, time and magnitude.

(c) Department of . Science and Technology is supporing major research programmes in the field of seismology in various institutions like Wadia Institute of Himalayan Geology, National Geophysical Research Institute, Regional Research Laboratory, Jorhat and Universities such as University of Roorkee, Guru Nanak Dev University, Manipur University, etc.

Indigenous crude oil production

*276. DR. JAGANNATH MISHRA:
SHRI S. AGNIRAJ;

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) the targets set for production of crude oil during last five years;

(b) how far these targets have been realised;

(c) the details of measures taken to accelerate indigenous production of crude oil;

(d) how many areas have been identified to produce more oil in the cournty;

(e) what has been the success, so far in exploring new oil wells in North-Eastern Region;

(f) what has been the contribution of Private Sector in North Estern Region; and

(g) what is the total allocation for drilling in various areas of the country?

†Original notice of the question was received in Hindi.